

Minutes

BROWARD COUNTY HEALTH FACILITIES AUTHORITY REGULAR BOARD MEETING

**THURSDAY, MAY 8, 2014
9:00 A.M. – ROOM 513**

BROWARD COUNTY GOVERNMENTAL CENTER, 115 SOUTH ANDREWS AVENUE, FORT LAUDERDALE, FL 33301

MEMBERS PRESENT

Dan Lewis, Acting Chair
Rosalyn Frazier, Member
Darryl L. Wright, Member
Shelly Spivack, Member (via phone)

MEMBER ABSENT

Susan Telli, Chair

ALSO PRESENT

Sue Baldwin, Deputy CFO/Deputy Director, Finance and Administrative Services Department
Stephen Farmer, Acting Assistant to Department Director, Finance and Administrative Services Department
Robert Miracle, Acting CFO/Director, Finance and Administrative Services Department
Noel Pfeffer, Deputy County Attorney, County Attorney's Office
Sharon Thorsen, Assistant County Attorney, County Attorney's Office
Anette Ofoezie, Division Administrative Assistant, Finance and Administrative Services Department (Recording Secretary)

CALL MEETING TO ORDER (1)

The Acting Chair by consensus called the meeting to order at 9:06 a.m. on May 8, 2014, in Room 513 of the Governmental Center after establishing that a quorum was present.

MOTION TO APPROVE MINUTES TO MEETING OF MARCH 13, 2014 (2)

The Acting Chair asked for a motion to defer the minutes. Mr. Wright then made a motion to defer the minutes to the meeting of March 13, 2014, to the next HFA Board meeting, seconded by Ms. Frazier. All were in favor and the motion carried.

OUTREACH FOLLOW-UP FROM BOARD MEETING ON MARCH 13, 2014 (3)

Mr. Pfeffer gave an overview of the Health Facilities Authority for the two new Board members and explained that the HFA has the ability to act as a conduit authority for the purpose of allowing qualifying projects to issue tax exempt bonds. Ms. Spivack joined the meeting via phone. Mr. Pfeffer continued and mentioned that every time the HFA issues bonds, the ordinance that creates the HFA has to be amended by

the Board to enlarge the capacity for bonds. Ms. Spivack asked if “health facility” also means a veterinary hospital. Mr. Pfeffer read the definitions for qualifying projects that can make an application to the HFA for financing and concluded that a veterinary hospital cannot, however, he will research the issue further. Mr. Pfeffer agreed to e-mail the response to the members within a couple of days. Mr. Farmer advised that the total amount authorized by the Board for issuance of tax exempt bonds by the HFA is \$329,100,000. The Acting Chair pointed out that the HFA, without amending the ordinance, has the authority to issue bonds for \$314,000,000 (\$15,000,000 is outstanding). Mr. Pfeffer clarified that HFA is an advisory board that can make a recommendation to the County; however, it is bond counsel’s function to qualify a project. Mr. Miracle commented that due to present market conditions, the HFA may not be the best financing option available. Broward Health had reached out and asked for additional information. The Acting Chair mentioned that the members have been looking for a set of procedures with time frames and that is now part of the new website.

Mr. Pfeffer updated the members on a conference call he had with Art Wallace, CFO of Broward Health and staff from Broward Health Finance Department and Public Financial Management (PFM), their financial advisor. Mr. Wallace thought that there might be some special financing program or money available. Broward Health has the ability to issue tax exempt bonds under a different section of the statute other than through HFA. Mr. Pfeffer advised there would not be any economic advantage for Broward Health to use the HFA. Mr. Pfeffer left the meeting and Ms. Thorsen joined the meeting in his place. The Acting Chair was of the opinion that it might benefit Broward Health to use the HFA and passed around a printout of an e-mail where Mr. Wallace recounted the conversation he had with Mr. Pfeffer. Ms. Frazier brought up the comment Mr. Miracle had made earlier, that this may not be a good time for bond issuance, and wanted to know what the assessments were for that determination. Mr. Miracle referred to the current market rates and conditions.

Ms. Baldwin mentioned that she had not received any comments, suggestions, corrections, biographies and only one picture for the website. Ms. Baldwin advised that if the members wanted to have their pictures taken after the next meeting, they should call Mr. Farmer who can arrange to have someone from Public Communications available to take the members’ pictures. Ms. Baldwin needed brief biographies and any comments, corrections or suggestions by June 1, 2014. A brief discussion was held regarding the application process. Mr. Miracle advised that Broward County would be available for an opening meeting with an interested entity and based upon the entity’s circumstances, would also provide a list of options and additional financial advice.

ADJOURNMENT (4)

There was no new business and the Acting Chair adjourned the meeting at 10:02 am.

This meeting was recorded with file name: Health Facilities Authority Board Meeting 05-08-14 on recorder named *Grant*.